

EASIER UNDER-TONE IN COTTON MARKET

Recent Covering Relieved
Some of the Congestion
on Short Side.

LIVERPOOL FREE SELLER

Weakness in stocks, which exercised a sympathetic influence on cotton, was largely responsible for a net decline of about 10 points yesterday. The congestion of the market had been somewhat relieved by recent covering, and the hammering by the professional element caused a gradual yielding in prices. Liverpool was reported a good seller, particularly of the late months. There is said to be a very large English short interest in the local market, although straddle operations at present are said to be confined chiefly to sales of next October against purchases of October-November in Liverpool.

The address of President Vanderlip of the National City Bank was given a somewhat bullish interpretation in cotton circles. The cue to the trend of prices was taken as well from the action of the stock market.

The outlook points to a moderate expansion in exports in the near future, although there is nothing to indicate the movement will reach any large proportions. Exports are now about 4,000 bales in excess of last year to date, although no figures are made that may well be 1,000,000 bales less than last year by the end of January.

The chief feature of strength in the holding of the cotton is the fact that the country merchants and small dealers are getting ample assistance from the banks to carry their cotton. The short crop is encouraging these tactics.

A wire from Columbia, Ga., received yesterday says: "Ginned and sold my last bale yesterday. The market is now about 212 1/2 last year. About 3,000 bales of spots sold here yesterday at 11c."

The weather in the Southwest is very dry, and temperatures ranging from 22 to 29 degrees.

Market closed barely steady.

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The local market for spot cotton was quiet, with a few sales at 12 1/2. Southern cotton markets as officially reported were unchanged to 10 points decline. New Orleans, 12 1/2; Savannah, 12 1/2; Memphis, 12 1/2; Augusta, 12 1/2; and Houston, 12 1/2.

New Orleans market opened steady; closed steady.

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Municipal Bonds

Exempt from Federal Income Tax

Interest from these bonds need not be included in the Annual Federal Income Tax Report and certificates of ownership are not required in the collection of interest.

| Amount | Issue | Rate | Maturity | Price to Yield |
|----------|---------------------------------|-------|----------------|----------------|
| \$25,000 | Milwaukee Co., Wis. | 4 1/2 | 1928-1931 | 4.00% |
| 100,000 | Jersey City, N. J., Gold | 4 | 1934 | 4.04% |
| 100,000 | New York City, N. Y. | 4 1/4 | 1964 | 4.15% |
| 100,000 | New York City, N. Y. | 4 1/4 | 1965 | 4.20% |
| 25,000 | Perry Co., Ohio | 5 | 1925 | 4.25% |
| 50,000 | Omaha, Neb. | 4 1/2 | 1941 | 4.25% |
| 200,000 | Los Angeles, Cal., School Dist. | 4 1/4 | 1923-1933 | 4.37% |
| 100,000 | Sacramento, Cal. School Dist. | 4 1/4 | 1942-1951 | 4.40% |
| 85,000 | King Co., Wash. | 5 | 1935 | 4.40% |
| 75,000 | Hill Co., Mont. | 5 | 1921-1935 | 4.55% |
| 77,000 | Cumberland Co., Tenn. | 5 | 1955(Op. 1935) | 4.85% |

Descriptive Circulars on Request

N. W. Halsey & Co.

49 Wall Street, New York

Boston Baltimore Philadelphia Chicago St. Louis San Francisco
Halsey & Co., Inc. 631 Murray Bldg. 1425 Chestnut St. La Salle & Adams St. 310 Security Bldg. 424 California St.

afternoon, but rallied near the close, gaining a good part of their earlier decline. American Zinc, Alaska Gold, Hancock, Shattuck and Arizona were the most prominent shares. Industrials and railroads were without feature. The summary:

| Sales | High | Low | Close |
|-------------|--------|--------|--------|
| Am. Zinc | 10 1/2 | 10 1/4 | 10 1/2 |
| Alaska Gold | 10 1/2 | 10 1/4 | 10 1/2 |
| Hancock | 10 1/2 | 10 1/4 | 10 1/2 |
| Shattuck | 10 1/2 | 10 1/4 | 10 1/2 |
| Arizona | 10 1/2 | 10 1/4 | 10 1/2 |
| Am. Zinc | 10 1/2 | 10 1/4 | 10 1/2 |
| Alaska Gold | 10 1/2 | 10 1/4 | 10 1/2 |
| Hancock | 10 1/2 | 10 1/4 | 10 1/2 |
| Shattuck | 10 1/2 | 10 1/4 | 10 1/2 |
| Arizona | 10 1/2 | 10 1/4 | 10 1/2 |

The president declared himself a business man and uninterested in the stock market. He had heard indirectly, he admitted, that the stock had a break yesterday. The financial arrangements in preparation include an increase in the capital stock from \$500,000 to \$250,000. Most of this stock will be distributed to the stockholders in the shape of an extra dividend. The increase is being made to take care of growing business. The new stock will have a par value of \$10 instead of \$5 per share for the old stock. The company has some war orders, it is reported.

A New Theory.

A novel theory of the Kathodon Bronze incident which if true makes it a little less of the ordinary thing offered by a broker who has been prominent in the big rise.

"These people," he said, "were a bunch of amateurs. They had some thing which was not half bad. They let in a great many people on the ground floor, including several big commission houses. This outside interest took the market right away from the management. They showed the price up and made a quick getaway. Some of the officials of the company made a great deal of money, but most of them didn't have the sense to sell until it was too late. The market was crowded, on the whole, with a good deal of money. The going was good. I got the last of my people out between 35 and 40."

Another story was that the market collapsed as a result of a squabble over the making good on a large number of calls which were issued early in the game when there was no thought that the stock would do as well as it did.

Copper Shares.

The copper shares were rather weaker than most of the other issues. In particular there was for a time a poor market for Anaconda, which was down as low as \$4 1/2. Around 85 the decline was brought to a halt quite sharply. The buying at this level was said to be very good. In fact it was said to have been equally as good as the selling around the 90 level. The report was that the interests behind the market got rid of a considerable amount of the stock at 90 and were thus in a stronger position to go to the aid of the market in case of a break. The copper shares, however, advanced in other directions. The market was quiet, with a few sales at 12 1/2.

THE BOSTON CURB MARKET.

| Boston | Dec 2 | The closing Boston curb bid and asked quotations: |
|---------------|--------|---|
| Alvord | 10 1/2 | 10 1/4 |
| Bay State Gas | 10 1/2 | 10 1/4 |
| Central | 10 1/2 | 10 1/4 |
| Commonwealth | 10 1/2 | 10 1/4 |
| Gas | 10 1/2 | 10 1/4 |
| Industrial | 10 1/2 | 10 1/4 |
| Public | 10 1/2 | 10 1/4 |
| Real Estate | 10 1/2 | 10 1/4 |
| Street | 10 1/2 | 10 1/4 |
| Water | 10 1/2 | 10 1/4 |

Live Stock Market.

| Receipts | Dec 2 | Dec 1 |
|----------|--------|--------|
| Beef | 10 1/2 | 10 1/4 |
| Pork | 10 1/2 | 10 1/4 |
| Lamb | 10 1/2 | 10 1/4 |
| Veal | 10 1/2 | 10 1/4 |
| Butter | 10 1/2 | 10 1/4 |
| Eggs | 10 1/2 | 10 1/4 |
| Wheat | 10 1/2 | 10 1/4 |
| Corn | 10 1/2 | 10 1/4 |
| Oats | 10 1/2 | 10 1/4 |
| Barley | 10 1/2 | 10 1/4 |
| Hay | 10 1/2 | 10 1/4 |
| Straw | 10 1/2 | 10 1/4 |

Custom House Receipts.

The total receipts for duties at the Custom House yesterday were \$473,357.55, of which \$208,319.50 was for merchandise withdrawn from bonded warehouses and \$265,038.05 for recent importations.

THE MISSOURI PACIFIC RAILWAY COMPANY:

Convertible Five Per Cent. First and Refunding Bonds, Four Per Cent. Gold Loan Bonds, Capital Stock, and Securities of the Other Issues dealt with in the Plan of Readjustment

In order to preserve the Missouri Pacific System from the evils and losses incident to a prolonged receivership the Plan of Readjustment should be promptly consummated. The property does not require the extensive physical rehabilitation or the elimination of burdensome entanglements and contracts which are the usual causes of long railroad receiverships. What is required is (a) the cash (approximately \$41,000,000) for immediate needs; (b) such reduction in fixed charges as will bring them within a proper margin of the demonstrated earning capacity of the property; and (c) the creation of a new security to deal with the obligations maturing during the next five years (approximately \$79,000,000) in so far as they do not fall within the cash provisions of the Plan, and to provide for future corporate requirements.

Manifestly these results can be accomplished only by an early reorganization, and to this end the prompt co-operation of the holders of the various classes of securities affected by the readjustment is essential. They are accordingly urged for the protection of their own interests and in order to insure the early restoration of the property to the management of a solvent company to deposit their securities under the Plan of Readjustment as promptly as possible, and in any event ON OR BEFORE DECEMBER 15TH, WHEN THE TIME FOR DEPOSIT UNDER THE PLAN EXPIRES, AND AFTER WHICH IT IS INTENDED TO PROCEED ACTIVELY TO CARRY THE PLAN INTO EFFECT.

There can be no doubt that radical changes in the financial structure of the Company as called for in the Plan of Readjustment are essential to secure the needed results. Although the anticipated improvement in business should result in better earnings than those of the last fiscal year, which failed to meet the interest charges by about \$1,250,000, the margin between earnings and fixed charges which is absolutely essential for the restoration of the Company's credit cannot be assured without the reduction in interest payments sought to be accomplished by the conversion of the Convertible Five Per Cent. Bonds and the Four Per Cent. Gold Loan Bonds into preferred stock (or income bonds). Under the Plan the stockholders provide the \$41,000,000 of cash for immediate requirements without imposing any burden upon the holders of these bonds; for while the stockholders receive a four per cent. bond equal in face amount (but not in market value) to the cash which they furnish, the position of the holders of the Convertible Five Per Cent. Bonds and the Four Per Cent. Gold Loan Bonds in relation to earnings is not disturbed in any material degree because upon the consummation of the Plan the charges ahead of them upon the System taken as a whole are not augmented while the net earning capacity of the property should be substantially increased.

The attention of holders of the Missouri Pacific Four Per Cent. Gold Loan Bonds is called to the fact that default has been made in the payment of the interest on the Iron Mountain Company's First and Refunding Mortgage Six Per Cent. Bonds and that proceedings have been instituted to foreclose the mortgage by which those bonds are secured. Their attention is also called to the importance of preserving the traffic relations between the Iron Mountain and Missouri Pacific Companies.

Copies of the Plan of Readjustment and of an analytical statement relating thereto may be obtained from the Readjustment Managers, any of the Depositories or Sub-Depositories or the Secretary of any of the Committees.

The Certificates of Deposit for Convertible Five Per Cent. First and Refunding Bonds, for Four Per Cent. Gold Loan Bonds, for Trust Five Per Cent. Bonds due 1917, for First Collateral Mortgage Five Per Cent. Bonds due 1920, and for stock, have been listed upon the New York Stock Exchange.

About 40% of the Convertible Five Per Cent. Bonds and 40% of the Four Per Cent. Gold Loan Bonds have already been deposited under the Plan.

DEPOSITS OF SECURITIES UNDER SAID PLAN WILL NOT BE RECEIVED AFTER DECEMBER 15, 1916, EXCEPT UPON TERMS APPROVED BY THE READJUSTMENT MANAGERS.

New York, November 24, 1915.

ALEXANDER J. HEMPHILL, Chairman,
Five Per Cent. First and Refunding Mortgage
Bondholders Committee, Guaranty Trust Com-
pany of New York, Depository.
FRANK N. B. CLOSE, Chairman,
Forty Year Four Per Cent. Gold Loan Bond-
holders' Committee, Bankers Trust Company
of New York, Depository.
JAMES N. WALLACE, Chairman,
Stockholders' Committee, Central Trust Com-
pany of New York, Depository.
Guaranty Trust Company of New York, Deposi-
tary for all other issues.

KUHN, LOEB & CO.,
Readjustment Managers.

THE GRAIN MARKETS.

THE PITTSBURGH MARKET.

THE BALTIMORE MARKET.

THE METALS MARKET.

THE BOSTON CURB MARKET.

THE PITTSBURGH MARKET.

THE BALTIMORE MARKET.

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